

2007 CIRM Audit Results

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SAN FRANCISCO, January 25, 2008 For the year ended June 30, 2007, the annual audit of the financial statements of the California Institute for Regenerative Medicine (CIRM) reported that the agency "present fairly, in all material aspects, the financial position of the governmental activities and the major fund of CIRM as of June 2007."

"We are very pleased that the audit issued no exceptions. The auditors released a completely clear audit opinion, confirming the quality of CIRM's financial practices and accounting records," stated Alan O. Trounson, Ph.D. president of CIRM.

Proposition 71 requires that CIRM commission an annual audit of its financial statements by an independent certified public accounting firm which is sent to the State Controller for review. Proposition 71 also requires that the audit and the review reports be presented to the Financial Accountability and Oversight Commission (FAOC) for an additional review and issuance of a final report with recommendations for improving CIRM's financial practices and performance.

The public accounting firm Macias Gini & O'Connell, LLP (MGO) conducted CIRM's audit. Gilbert audited CIRM's assets, liabilities, fund balance, revenues and expenditures for the year ended June 30, 2007. MGO examined CIRM's accounting practices and internal controls and tested for compliance with any legal requirements regarding the use funds.

Copies of the MGO Audit Report, management letter and the review report may be seen at: www.cirm.ca.gov.

About CIRM CIRM was established in 2004 with the passage of Proposition 71, the California Stem Cell Research and Cures Act. The statewide ballot measure, which provided \$3 billion in funding for stem cell research at California universities and research institutions, was overwhelmingly approved by voters, and called for the establishment of an entity to make grants and provide loans for stem cell research, research facilities, and other vital research opportunities. To date, the CIRM governing board has approved 156 research grants totaling almost \$260 million, making CIRM the largest source of funding for human embryonic stem cell research in the world. For more information, please visit www.cirm.ca.gov.

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